

WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **March 04, 2024, and March 08, 2024**, where we take a look at the economic data, market news and headlines likely to have the biggest impact on the market prices this week and beyond, as well as the US Dollar, and other key correlated assets.

U.S. dollar index

The US Dollar Index (DXY) recovers above the 104.00 barrier during the early Asian trading hours on Friday. The prospect that the Federal Reserve (Fed) might delay rate cuts amid high US inflation lifts the US Dollar (USD) Index. The DXY is trading at 104.13, gaining 0.01% on the day.

The US Personal Consumption Expenditure (PCE) Price Index eased from 2.6% in December to 2.4% in January YoY. Meanwhile, the Core PCE climbed by 2.8% YoY in January compared to the December's reading of 2.9%. Both figures came in line with the market expectation, according to the US Bureau of Economic Analysis.

Investors anticipate the Fed to start cutting the interest rate by summer. However, the timing and details of the easing policy are uncertain as inflation could be more stubborn than previously expected and it triggered the speculation that the Fed to hold the rate high for longer.

Several Fed officials emphasized that the policymakers will wait for the additional evidence of inflation data before consider to lower the interest rate. Atlanta Fed President Raphael Bostic said that the recent inflation data indicates the road back to the central bank's 2% inflation target will be "bumpy". Chicago Fed President Austan Goolsbee stated that he expects the first rate cuts later this year, but he cannot specify the timeline.

Gold

Gold price (XAU/USD) attracts some buyers for the fourth successive day on Monday and trades near its highest level since December 28 touched on Friday. Friday's disappointing release of the US ISM Manufacturing PMI and the University of Michigan's Consumer Sentiment Index, along with less-hawkish remarks by Federal Reserve (Fed) officials, reaffirmed bets for a June rate cut. This, in turn, keeps the US Dollar (USD) bulls on the defensive and acts as a tailwind for the yellow metal.

Apart from this, a softer tone around the US equity futures is seen as another factor benefitting the safe-haven Gold price. The upside, however, remains capped as traders



seem reluctant to place aggressive directional bets and look for more cues about the Fed's rate-cut path. Hence, investors will closely scrutinise Fed Chair Jerome Powell's congressional testimony, which, along with the US Nonfarm Payrolls (NFP) on Friday, should provide some meaningful impetus to the XAU/USD.

Oil.

West Texas Intermediate (WTI) oil price edges higher to near \$79.50 per barrel on Monday, following the decision of voluntary oil output cut, made in coordination with some OPEC+ participating countries, including Russia, aiming at addressing concerns about oversupply and stabilizing oil prices.

The Organization of the Petroleum Exporting Countries and its allies (OPEC+) decided to extend voluntary oil output cuts of 2.2 million barrels per day (bpd) into the second quarter, aligning with market expectations. This decision is attributed to support the oil prices amid global economic concerns and rising output outside the group.

Economic calendar most important releases - All times are GMT

Tuesday, March 5, 2024

09:45	USD	S&P Global Services PMI (Feb)
10:00	USD	ISM Non-Manufacturing PMI (Feb)
10:00	USD	ISM Non-Manufacturing Prices (Feb)

Wednesday, March 6, 2024

05:00	GBP	Spring Forecast Statement
08:15	USD	ADP Nonfarm Employment Change (Feb)
09:45	CAD	BoC Interest Rate Decision
10:00	USD	Fed Chair Powell Testifies
10:00	USD	JOLTs Job Openings (Jan)



10:30 USD Crude Oil Inventories

Thursday, March 7, 2024

08:15 EUR Deposit Facility Rate (Mar)
08:15 EUR ECB Interest Rate Decision (Mar)
08:30 USD Initial Jobless Claims
08:45 EUR ECB Press Conference
10:00 USD Fed Chair Powell Testifies

Friday, March 8, 2024

All Day Holiday India - Mahashivratri
08:30 USD Average Hourly Earnings (MoM) (Feb)
08:30 USD Nonfarm Payrolls (Feb)
08:30 USD Unemployment Rate (Feb)

Thanks for reading! Have a great week!

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